

June 22, 2017

The Honorable Elizabeth Warren
United States Senate
317 Hart Senate Office Building
Washington, DC 20510

The Honorable Edward Markey
United States Senate
255 Dirksen Senate Office Building
Washington, DC 20510

Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2017 (S. 1117)

Dear Senator Warren and Senator Markey:

On behalf of the Worcester Regional Chamber of Commerce (Chamber) and our 2,300 members, I respectfully urge you to support *S. 1117: The Consumer Financial Choice and Capital Markets Protection Act of 2017*, and to consider the harmful impacts of the Security Exchange Commission's new regulations regarding money market funds. As the largest Chamber of Commerce in New England, we represent a diverse assortment of businesses that face negative consequences as a result of these new SEC regulations.

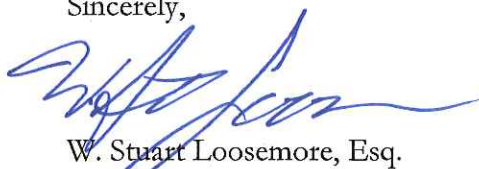
The Chamber is particularly concerned about the significant unintended consequences of two SEC amendments to Rule 2a-7 of the Investment Company Act governing money market funds, which took effect on October 14, 2016. Those amendments have undermined conventional cash management practices, as well as investments in infrastructure improvements and economic growth and development, without a corresponding benefit to the stability, safety and soundness of our financial system.

This bipartisan legislation will support job creation and economic growth by restoring money market funds as an investment tool and a source of low-cost variable rate borrowing for both public and private sector entities.

The SEC's decision harms the ability of businesses to fund future projects because controlling interest costs is of the utmost importance as companies often choose to fund their projects with short-term debt. It is detrimental to the future success of businesses across the Commonwealth. We urge you to take into full consideration the consequences of this rule and support S. 1117.

Thank you for your consideration. Please feel free to contact me directly should you have any questions or wish to discuss the matter further.

Sincerely,



W. Stuart Loosemore, Esq.
General Counsel and Director of Government Affairs and Public Policy

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